

ST. LANDRY PARISH ASSESSOR
OPELOUSAS, LOUISIANA
ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED DECEMBER 31, 2013

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VIGE, TUJAGUE NOEL

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INDEPENDENT AUDITOR'S REPORT

Honorable Rhyn Duplechain
St. Landry Parish Assessor
Opelousas, Louisiana

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities of St. Landry Parish Assessor as of and for the year ended December 31, 2013, and the related notes to the financial statements, which collectively comprise the Assessor's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities of the St. Landry Parish Assessor, as of December 31, 2013, and the respective changes in financial position, for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

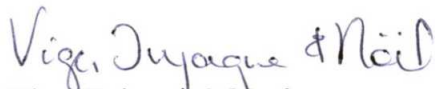
Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the budgetary comparison information, listed in the table of contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

The St. Landry Parish Assessor has not presented a management's discussion and analysis that the Governmental Accounting Standards Board has determined is necessary to supplement, although not required to be part of, the basic financial statements.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 20, 2014, on our consideration of the St. Landry Parish Assessor's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering St. Landry Parish Assessor's internal control over financial reporting and compliance.



Vigé, Tujague & Noël
Eunice, Louisiana
June 20, 2014

BASIC FINANCIAL STATEMENTS

GOVERNMENT-WIDE FINANCIAL STATEMENTS (GWFS)

ST. LANDRY PARISH ASSESSOR
OPELOUSAS, LOUISIANA
STATEMENT OF NET POSITION
DECEMBER 31, 2013

GOVERNMENTAL
ACTIVITIES

ASSETS

Cash	\$ 497,673
Investments	813,679
Taxes receivable, net	1,159,054
Tax roll fees receivable	5,888
State revenue sharing receivable	38,703
Interest receivable	2,189
Racino revenue receivable	3,550
Capital assets, net	443,772
Other receivable	37
<u>Total assets</u>	<u>2,964,545</u>

LIABILITIES

Accounts payable	14,377
Long-term liabilities	
Due in more than one year	383,685
<u>Total liabilities</u>	<u>398,062</u>

NET POSITION

Net investment in capital assets	443,772
Unrestricted	2,122,711
<u>Total net position</u>	<u>\$ 2,566,483</u>

The accompanying notes are an integral part of the basic financial statements.

ST. LANDRY PARISH ASSESSOR
OPELOUSAS, LOUISIANA
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2013

<u>Activities</u>	<u>Expenses</u>	<u>Program Revenues Charges for Services</u>	<u>Net (Expenses) Revenues and Changes in Net Position</u>
			<u>Total Governmental Activities</u>
<u>Governmental Activities</u>			
General government	\$ 1,259,551	\$ 34,366	\$ (1,225,185)
<u>Total governmental activities</u>	<u>\$ 1,259,551</u>	<u>\$ 34,366</u>	<u>(1,225,185)</u>
General Revenues			
Taxes			1,190,939
State revenue sharing			98,605
Interest and investment earnings			7,472
Income in lieu of taxes			7,552
<u>Total general revenues</u>			<u>1,304,568</u>
Change in net position			79,383
Net position – January 1, 2013			<u>2,487,100</u>
Net position – December 31, 2013			<u>\$ 2,566,483</u>

The accompanying notes are an integral part of the basic financial statements.

FUND FINANCIAL STATEMENTS

ST. LANDRY PARISH ASSESSOR
OPELOUSAS, LOUISIANA
BALANCE SHEET
GOVERNMENTAL FUND
DECEMBER 31, 2013

GENERAL FUND

ASSETS

Cash	\$ 497,673
Investments, at cost	813,679
Ad valorem tax receivable, net of allowance for uncollectibles	1,159,054
State revenue sharing receivable	38,703
Interest receivable	621
Racino revenue receivable	3,550
Other receivable	<u>37</u>
<u>Total assets</u>	<u><u>\$ 2,513,317</u></u>

LIABILITIES AND FUND BALANCE

DEFERRED INFLOWS OF RESOURCES

Unavailable revenues - property taxes	\$ 117,523
Unavailable revenues - state revenue sharing	<u>38,703</u>
<u>Total deferred inflows of resources</u>	<u><u>156,226</u></u>

LIABILITIES

Accounts payable and other accrued liabilities	12,691
Accrued taxes payable	<u>1,686</u>
<u>Total liabilities</u>	<u><u>14,377</u></u>

FUND BALANCE

Unassigned	<u>2,342,714</u>
<u>Total fund balance</u>	<u><u>2,342,714</u></u>
<u>Total liabilities and fund balance</u>	<u><u>\$ 2,513,317</u></u>

The accompanying notes are an integral part of the basic financial statements.

ST. LANDRY PARISH ASSESSOR
OPELOUSAS, LOUISIANA
RECONCILIATION OF THE GOVERNMENTAL FUND'S BALANCE SHEET
TO THE STATEMENT OF NET POSITION
DECEMBER 31, 2013

Total fund balance for the governmental fund at December 31, 2013		\$ 2,342,714
The Statement of Net Position reports receivables at their net realizable value. However, receivables not available to pay for current-period expenditures are deferred in governmental funds.		156,226
Cost of capital assets at December 31, 2013	\$ 961,301	
Less: Accumulated depreciation as of December 31, 2013	<u>(517,529)</u>	443,772
Additional interest receivable on an accrual basis		1,568
Additional tax roll fees receivable on an accrual basis		5,888
Long-term liabilities at December 31, 2013 Other post-employment benefits payable		<u>(383,685)</u>
Net position at December 31, 2013		<u>\$ 2,566,483</u>

The accompanying notes are an integral part of the basic financial statements.

ST. LANDRY PARISH ASSESSOR
OPELOUSAS, LOUISIANA
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE
GOVERNMENTAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2013

GENERAL FUND

REVENUES

Taxes	
Ad valorem taxes	\$ 1,148,676
Intergovernmental	
State revenue sharing	58,844
Racino revenue	40,620
Charges for services	
Tax roll fees	25,527
Informational services	16,462
Miscellaneous	
Income in lieu of taxes	7,552
Interest income	6,271
Other	881
<u>Total revenues</u>	<u>1,304,833</u>

EXPENDITURES

Current	
Office and administrative	1,079,863
Capital outlay	12,620
<u>Total expenditures</u>	<u>1,092,483</u>

NET CHANGE IN FUND BALANCE

212,350

FUND BALANCE, beginning of year
(as previously reported)

2,245,186

Restatement (Note 11)

(114,822)

FUND BALANCE, beginning of year (as restated)

2,130,364

FUND BALANCE, end of year

\$ 2,342,714

The accompanying notes are an integral part of the basic financial statements.

ST. LANDRY PARISH ASSESSOR
OPELOUSAS, LOUISIANA
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE OF THE GOVERNMENTAL FUND
TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2013

Total net change in fund balance for the year ended December 31, 2013 per Statement of Revenues, Expenditures and Changes in Fund Balance	\$ 212,350
Governmental funds defer revenues that do not provide current financial resources. However, the Statement of Activities recognizes such revenues at their net realizable value when earned, regardless of when received.	41,404
Add: Capital outlay which are considered expenditures on statement of Revenues, Expenditures and Changes in Fund Balance	12,620
Less: Depreciation expense for year ended December 31, 2013	(67,527)
Less: Change in accrued receivable	(7,303)
Less: Increase in other post-employment benefits	<u>(112,161)</u>
Total change in net position for the year ended December 31, 2013 per Statement of Activities	<u>\$ 79,383</u>

The accompanying notes are an integral part of the basic financial statements.

ST. LANDRY PARISH ASSESSOR
OPELOUSAS, LOUISIANA
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2013

NOTE (1) - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of certain significant accounting policies and practices.

A. FINANCIAL REPORTING ENTITY

Governmental Accounting Standards Board Statement No. 14 established criteria for determining which component units should be considered part of the St. Landry Parish Government for financial reporting purposes. The basic criterion for including a potential component unit within the reporting entity is financial accountability. The GASB has set forth criteria to be considered in determining financial accountability. This criteria includes:

1. Appointing a voting majority of an organization's governing body, and
 - a. The ability of the St. Landry Parish Government to impose its will on that organization and/or
 - b. The potential for the organization to provide specific financial benefits to or impose specific financial burdens on the St. Landry Parish Government.
2. Organizations for which the St. Landry Parish Government does not appoint a voting majority but are fiscally dependent on the St. Landry Parish Government.
3. Organizations for which the reporting entity financial statements would be misleading if data of the organization is not included because of the nature or significance of the relationship.

Based on the criteria described above, the St. Landry Parish Assessor is not a component unit of the Parish Government but is a primary government due to the following:

1. The Assessor is an independently elected official.
2. The Assessor is fiscally independent of the St. Landry Parish Government.
3. The Assessor's office is legally separate from the St. Landry Parish Government.

B. BASIS OF PRESENTATION

GOVERNMENT-WIDE FINANCIAL STATEMENTS (GWFS)

The Statement of Net Position and the Statement of Activities display information on all of the nonfiduciary activities of the Assessor. They include all funds of the reporting entity. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support. Fiduciary funds are not included in the GWFS.

The Statement of Activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are specifically associated with a program or function and, therefore, are clearly identifiable to a particular function. Program revenues include (a) fees and charges paid by the recipients of goods or services offered by the programs, and (b) grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues, including all taxes, are presented as general revenues.

ST. LANDRY PARISH ASSESSOR
OPELOUSAS, LOUISIANA
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2013

NOTE (1) - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

B. BASIS OF PRESENTATION (Continued)

FUND FINANCIAL STATEMENTS

The Assessor uses funds to report on its financial position and the results of its operations. A fund is an independent fiscal and accounting entity with a separate set of self balancing accounts that comprise its assets, liabilities, fund equity, revenues, and expenditures, or expenses, as appropriate. Government resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. The fund presented in the financial statements is described as follows:

General Fund – The general fund is used to account for resources traditionally associated with government which are not required legally to be accounted for in another fund.

C. MEASUREMENT FOCUS/BASIS OF ACCOUNTING

Measurement focus is a term used to describe “which” transactions are recorded within the various financial statements. Basis of accounting refers to “when” transactions are recorded regardless of the measurement focus applied.

MEASUREMENT FOCUS

On the government-wide Statement of Net Position and the Statement of Activities, the governmental activities are presented using the economic resources measurement focus.

In the fund financial statements, the “current financial resources” measurement focus or the “economic resources” measurement focus is used as appropriate:

- a. The fund financial statements utilize a “current financial resources” measurement focus. Only current financial assets and liabilities are generally included on their balance sheets. Their operating statements present sources and uses of available spendable financial resources during a given period. These funds use fund balance as their measure of available spendable financial resources at the end of the period.
- b. The government-wide financial statements utilize an “economic resources” measurement focus. The accounting objective of this measurement focus is the determination of operating income, and changes in net position. All assets and liabilities (whether current or noncurrent) associated with their activities are reported.

BASIS OF ACCOUNTING

In the government-wide Statement of Net Position and Statement of Activities, the governmental activities are presented using the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset used. Revenues, expenses, gains, losses, assets, and liabilities resulting from exchange and exchange-like transactions are recognized when the exchange takes place.

ST. LANDRY PARISH ASSESSOR
OPELOUSAS, LOUISIANA
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2013

NOTE (1) - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

C. MEASUREMENT FOCUS/BASIS OF ACCOUNTING (Continued)

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be measurable when the amount of the transaction can be determined. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within sixty days of the end of the current fiscal period. Expenditures (including capital outlay) generally are recorded when a liability is incurred, as under accrual accounting.

Taxpayer-assessed income is considered "measurable" when assessed and is recognized as revenue at that time. Anticipated refunds of such taxes are recorded as liabilities and reductions of revenue when they are measurable and their validity seem certain. Interest income on investments is recorded when the investments have matured and the income is both measurable and available. All other revenues are recorded when received.

Expenditures are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred. Expenditures for insurance and similar services which extend over more than one accounting period are accounted for as expenditures of the period of acquisition.

Purchase of various operating supplies are regarded as expenditures at the time purchased, and inventories of such supplies (if any) are not recorded as assets at the close of the fiscal year, unless significant.

When both restricted and unrestricted resources are available for use, it is the Assessor's policy to use restricted resources first, then unrestricted resources as they are needed.

D. BUDGETS

Budgets are adopted on a basis consistent with accounting principles generally accepted in the United States of America. An annual appropriated budget is adopted for the General Fund. Operating appropriations lapse at year-end.

E. ENCUMBRANCES

The St. Landry Parish Assessor does not utilize an encumbrance system.

F. INVESTMENTS

Investments are stated at cost, which approximates market. These investments which are certificates of deposit are fully secured through federal depository insurance. Louisiana statutes authorize the Assessor to invest in United States bonds, treasury notes or certificates, time certificates of deposit in state and national banks, or any other federally insured investment.

ST. LANDRY PARISH ASSESSOR
OPELOUSAS, LOUISIANA
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2013

NOTE (1) - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

G. CAPITAL ASSETS

In the government-wide financial statements, capital assets are capitalized at historical cost, or estimated historical cost if actual is unavailable, except for donated assets, which are recorded at their estimated fair value at the date of donation. Such assets are maintained on the basis of original cost (cash paid plus trade-in allowance, if applicable). The assets are depreciated on the straight-line basis over the useful life of the asset.

Equipment	10-30 years
Automobile	10 years
Remodeling	10-40 years
Maps	20-40 years

The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

The St. Landry Parish Assessor maintains a threshold level of \$500 or more for capitalizing capital assets.

The St. Landry Parish Assessor does not have public domain or infrastructure outlays.

No interest costs were incurred during construction.

H. COMPENSATED ABSENCES

Employees of the Assessor's office earn 5 days of annual leave during the first year of employment, 10 days of annual leave from one to ten years of employment, and 15 days of annual leave after ten years of employment. Annual leave must be taken in the year earned and cannot be carried forward from year to year. Payment is not made for unused annual leave upon retirement or termination of employment. Employees of the Assessor's office earn 1 day of sick leave for each month worked. Unused sick leave time may not be added to vacation or retirement nor will any unused sick leave be paid upon termination.

I. EQUITY CLASSIFICATIONS

In the government-wide statements, equity is classified as net position and displayed in three components:

1. Invested in capital assets, net of related debt – Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.
2. Restricted net position – Consists of net position with constraints placed on the use either by (1) external groups, such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislation.
3. Unrestricted net position – All other net position that do not meet the definition of "restricted" or "invested in capital assets, net of related debt."

In the fund financial statements, governmental fund equity is classified as fund balance. Fund balance reports aggregate amounts for five classifications of fund balances based on the constraints imposed on the use of these resources. Proprietary fund equity is classified the same as in the government-wide statements.

ST. LANDRY PARISH ASSESSOR
OPELOUSAS, LOUISIANA
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2013

NOTE (1) - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

I. EQUITY CLASSIFICATIONS (Continued)

The nonspendable fund balance classification includes amounts that cannot be spent because they are either (a) not in spendable form – prepaid items or inventories; or (b) legally or contractually required to be maintained intact.

The spendable portion of the fund balance comprises the remaining four classifications: restricted, committed, assigned and unassigned.

1. Restricted fund balance – This classification reflects the constraints imposed on resources either (a) externally by creditors, grantors, contributors, or laws or regulations of other governments; or (b) imposed by law through constitutional provisions for enabling legislation.
2. Committed fund balance – These amounts can only be used for specific purposes pursuant to constraints imposed by formal resolutions or ordinances of the Assessor– the government's highest level of decision making authority. Those committed amounts cannot be used for any other purpose unless the Assessor removes the specified use by taking the same type of action imposing the commitment. This classification also includes contractual obligations to the extent that existing resources in the fund have been specifically committed for use in satisfying those contractual requirements.
3. Assigned fund balance – This classification reflects the amounts constrained by the Assessor's "intent" to be used for specific purposes, but are neither restricted nor committed. The Assessor has the authority to assign amounts to be used for specific purposes. Assigned fund balances include all remaining amounts (except negative balances) that are reported in governmental funds, other than the General Fund, that are not classified as nonspendable and are neither restricted nor committed.
4. Unassigned fund balance – This fund balance is the residual classification for the General Fund. It is also used to report negative fund balances in other governmental funds.

When both restricted and unrestricted resources are available for use, it is the Assessor's policy to use externally restricted resources first, then unrestricted resources – committed, assigned and unassigned – in order as needed.

The St. Landry Parish Assessor considers restricted amounts to be spent first when both restricted and unrestricted fund balance is available unless there are legal documents/contracts that prohibit doing this, such as in grant agreements requiring dollar for dollar spending. Additionally, the Assessor would first use committed, then assigned and lastly unassigned amounts of unrestricted fund balance when expenditures are made.

NOTE (2) - CASH AND INVESTMENTS

At December 31, 2013, the carrying amounts of the Assessor's checking accounts were \$478,320, and the bank balances were \$484,283. The carrying amounts and bank balances of investments were the same amount, which was \$813,679. The bank balances of the checking accounts and the investments of certificates of deposit were secured by federal depository insurance and securities pledged by the bank.

ST. LANDRY PARISH ASSESSOR
OPELOUSAS, LOUISIANA
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2013

NOTE (3) - AD VALOREM TAXES

Property taxes receivable at December 31, 2013 were as follows:

	<u>Taxes Per</u> <u>Tax Roll</u>	<u>Receipts</u> <u>in December</u>	<u>Estimated</u> <u>Uncollectible</u>	<u>Net Taxes</u> <u>Receivable</u>
2013 Tax Roll	\$ 1,222,465	\$ 30,253	\$ 33,158	\$ 1,159,054

An estimated allowance for uncollectible ad valorem tax is based on prior years' experience.

The Assessor's millage assessed for 2013 was 2.03 mills. The Assessor's ad valorem tax is collected by an intermediary government and remitted on a monthly basis. The intermediary government maintains the tax roll for ad valorem taxes for the Assessor. The ad valorem tax, levied for the calendar year, is due to the intermediary government on or before December 31 and becomes delinquent on January 1. The taxes are generally collected in December of the current year and January and February of the ensuing year.

Governmental funds report deferred revenue in connection with receivables for revenues over 60 days that are not considered to be available to liquidate liabilities of the current period.

NOTE (4) - CAPITAL ASSETS

Capital assets and depreciation activity, as of and for the year ended December 31, 2013, for the St. Landry Parish Assessor are as follows:

	<u>Balance</u> <u>1/1/2013</u>	<u>Additions</u>	<u>Disposals</u>	<u>Balance</u> <u>12/31/2013</u>
Governmental activities				
Automobiles	\$ 27,225	\$ -	\$ -	\$ 27,225
Equipment	355,855	-	-	355,855
Maps	515,512	-	-	515,512
Remodeling	62,709	-	-	62,709
<u>Totals at historical cost</u>	<u>961,301</u>	<u>-</u>	<u>-</u>	<u>961,301</u>
Less accumulated depreciation				
Automobiles	9,075	2,723	-	11,798
Equipment	212,422	33,039	-	245,461
Maps	198,861	29,310	-	228,171
Remodeling	29,644	2,455	-	32,099
<u>Total accumulated depreciation</u>	<u>450,002</u>	<u>67,527</u>	<u>-</u>	<u>517,529</u>
Governmental activities				
Capital assets, net	<u>\$ 511,299</u>	<u>\$ (67,527)</u>	<u>\$ -</u>	<u>\$ 443,772</u>
Depreciation expense General Government		<u>\$ 67,527</u>		

ST. LANDRY PARISH ASSESSOR
OPELOUSAS, LOUISIANA
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2013

NOTE (5) - PENSION PLAN

Louisiana Assessors' Retirement Fund (System)

Substantially all employees of the Assessor's office are members of the Louisiana Assessors' Retirement Fund (System), a cost-sharing, multiple-employer public employee retirement system (PERS). The System is a statewide public retirement system for the benefit of assessors and their staff, which is administered and controlled by a separate board of trustees. The System provides retirement, death, and disability benefits to participating, eligible employees. Contributions of participating assessors, together with shared local and state revenues, are pooled within the System to fund accrued benefits, with employer/employee contribution rates approved by the Louisiana Legislature. The Louisiana Assessors' Retirement Fund issues a publicly available financial report that includes financial statements and required supplementary information. This report may be obtained by writing to the Louisiana Assessors' Retirement Fund, Post Office Box 14699, Baton Rouge, Louisiana 70898-4699, or by calling 1-800-925-4446.

Contributions to the System include employee contributions as a percent of salary and employer contributions at a rate which is determined annually based on the results of the actuarial valuation for the prior year or more often if legislation is passed. The employer contribution rate for the fiscal year ended December 31, 2013 was 13.5%. In addition, the Fund receives .25% of the taxes shown to be collected on the tax rolls of each parish, excluding Orleans, and revenue sharing funds as appropriated each year by the Legislature.

The St. Landry Parish Assessor's employer contributions for the years ended December 31, 2013, 2012 and 2011 were \$59,069, \$55,577 and \$53,252, respectively. Employee contributions for the years ended December 31, 2012, 2011 and 2010 were \$35,004, \$32,934 and \$31,556, respectively. Effective July 2, 1999, Act 818 of the 1999 regular session of the legislature authorized the Assessor, at his discretion, to pay all or a portion of the employees' contribution, provided that the Assessor notify the Assessor's Retirement Fund fifteen days prior to the beginning of a calendar year. For the year 2013, the assessor elected to pay 100% of the employees' contributions. Included in employee contributions is an amount paid on behalf of the employees by the St. Landry Parish Assessor. The Assessor's total retirement expenditure for 2013 was \$94,073.

Louisiana Public Employees' Deferred Compensation Plan

The Louisiana Deferred Compensation Plan (LDCP) was established for the purpose of providing supplemental retirement income to employees and independent contractors of a Louisiana public employer by allowing them to defer part of their compensation. The Louisiana Deferred Compensation Commission adopted the LDCP in 1982. The Commission has authority to adopt and interpret rules, implement the Plan, and distribute through contracts or agents. This Plan was adopted in 2001 by the St. Landry Parish Assessor's office. All employees of the Assessor's office can elect to participate, including the Assessor. The LDCP issues a publicly available financial report that includes financial statements and required supplementary information. This report may be obtained by writing to the Louisiana Deferred Compensation Plan, 2237 South Acadian Thruway, Baton Rouge, Louisiana 70808-2371 or by calling 1-800-345-4699.

Contributions to the LDCP can be no less than \$20 each month with the exception of participants active in the Plan on October 1, 1984 that allowed a smaller deferral or a participant who elects to defer 7.5% or more of compensation in lieu of Social Security coverage. There are six payment options from which a participant must choose. This selection must be chosen at least 30 days prior to the date that the payment will be implemented.

The St. Landry Parish Assessor's employer contribution for the year ended December 31, 2013 was \$40,961.

Employee contributions for the year ended December 31, 2013 were \$40,961.

ST. LANDRY PARISH ASSESSOR
OPELOUSAS, LOUISIANA
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2013

NOTE (6) - DETAILS OF EXPENDITURES OF THE GENERAL FUND

A presentation of General Fund expenditures along with a comparison to budget for the year 2013 is as follows:

	<u>BUDGET</u>			<u>VARIANCE</u>
	<u>ORIGINAL</u>	<u>AMENDED</u>	<u>ACTUAL</u>	<u>FAVORABLE</u>
				<u>(UNFAVORABLE)</u>
Office and administrative				
Salaries	\$ 595,000	\$ 615,000	\$ 614,222	\$ 778
Insurance benefits	125,000	125,000	124,659	341
Retirement benefits	90,000	105,000	94,073	10,927
Advertising	800	650	579	71
Expense allowance	12,500	12,830	12,829	1
Payroll taxes	17,500	18,500	17,596	904
Travel and education	12,500	9,000	9,816	(816)
Deferred compensation	40,000	42,000	40,961	1,039
Accounting and legal	45,000	54,000	46,188	7,812
Auto fuel	5,600	6,000	6,080	(80)
Auto lease	6,500	8,000	7,507	493
Bank charges	700	600	533	67
Computer maintenance	35,000	55,000	23,256	31,744
Dues, ads, and subscriptions	6,300	5,700	5,153	547
Equipment lease	6,500	6,000	5,332	668
Equipment maintenance and repair	4,000	2,000	672	1,328
Professional services	3,000	2,000	850	1,150
Field expense	5,500	8,000	7,658	342
Local travel reimbursement	13,500	5,000	4,226	774
Meals and entertainment	1,000	-	-	-
Miscellaneous	3,000	2,000	35	1,965
Office supplies	35,000	35,000	25,587	9,413
Other insurance	15,000	13,000	9,497	3,503
Parking	700	525	525	-
Postage	10,000	7,000	5,656	1,344
Telephone	17,000	17,000	16,295	705
Uniforms	200	200	78	122
<u>Total</u>	<u>1,106,800</u>	<u>1,155,005</u>	<u>1,079,863</u>	<u>75,142</u>
Capital outlay				
Equipment	-	-	12,620	(12,620)
<u>Total</u>	<u>-</u>	<u>-</u>	<u>12,620</u>	<u>(12,620)</u>
<u>Total expenditures</u>	<u>\$ 1,106,800</u>	<u>\$ 1,155,005</u>	<u>\$ 1,092,483</u>	<u>\$ 62,522</u>

ST. LANDRY PARISH ASSESSOR
OPELOUSAS, LOUISIANA
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2013

NOTE (7) - OPERATING LEASES

On June 23, 2009, the Assessor entered into an operating lease for a printer/copier. The operating lease is for 60 monthly payments of \$289.77. At the end of the lease, the Assessor has the option of purchasing the unit at market value. Rental expense related to this lease for 2013 was \$5,332.

On December 26, 2012, the Assessor entered into an operating lease for a 2013 Buick Lacrosse. The operating lease is for 35 monthly payments of \$387.32. At the end of the lease, the Assessor has the option of purchasing the vehicle at market value. The amount due at lease signing was \$6,418. Rental expense for 2013 was \$7,506.

On December 31, 2013, the Assessor entered into an operating lease for a fax machine. The operating lease is for 60 monthly payments of \$263.55. At the end of the lease, the Assessor has the option of purchasing the unit at market value. Rental expense related to this lease for 2013 was \$0.

Future minimum lease payments for the above leases are as follows:

TOTALS	
2014	\$ 9,563
2015	7,824
2016	3,163
2017	3,163
2018	3,163
Total	<u>\$ 26,876</u>

NOTE (8) - LONG-TERM DEBT – OTHER POST – EMPLOYMENT BENEFITS (OPEB)

During the year 2009, the St. Landry Parish Assessor implemented GASB Statement NO. 45, *Accounting and Financial Reporting by Employers for Post – Employment Benefits Other Than Pensions*.

Plan Description

In accordance with State Statutes, the Assessor provides certain continuing health care and life insurance benefits for its retired employees. Any St. Landry Parish Assessor's Office employee is eligible to elect medical coverage upon retiring. Eligibility for medical coverage is based on the following:

55 years old and 12 years of service, or
30 years of service at any age.

These benefits for retirees and similar benefits for active employees are provided through the Louisiana Assessor's Insurance Fund, whose monthly premiums are paid entirely by the Assessor. The employees' contribution rate is 8% and the employer's is 13.5%. The insurance plan is a fully insured, multiple-employer arrangement and has been deemed to be an agent multiple-employer plan for financial reporting purposes and for this valuation.

A valuation report on the St. Landry Parish Assessor's Office may be obtained by writing to Milliman at 10000 North Central Expressway, Suite 1500, Dallas, TX 75231.

ST. LANDRY PARISH ASSESSOR
OPELOUSAS, LOUISIANA
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2013

NOTE (8) - LONG-TERM DEBT – OTHER POST – EMPLOYMENT BENEFITS (OPEB) (Continued)

Funding Policy

The plan is currently financed on a pay-as-you-go basis, with the St. Landry Parish Assessor contributing \$121,280 for active employees and \$3,379 for retirees for the year 2013. No assets have been segregated and restricted to provide post-employment benefits.

The St. Landry Parish Assessor contributes 100% of the active and retired employee's coverage. The Assessor also contributes 100% of the life insurance premiums for active and retired employees

Annual OPEB Cost and Net OPEB Obligation

The Assessor's annual OPEB cost (expense) was calculated based on the annual required contribution of the employer (ARC), an amount actuarially determined in accordance with the parameters of GASB Statement No. 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortized any unfunded actuarial liabilities over the actuarial amortization period. The ARC was calculated as part of the January 1, 2013, actuarial valuation performed by an outside actuary consultant.

The following table shows the components of the Assessor's ARC for the year beginning January 1, 2013:

Normal cost	\$ 66,348
Amortization of unfunded actuarial accrued liability	<u>77,848</u>
Annual required contribution (ARC)	<u><u>\$ 144,196</u></u>

The following table shows the components of the Assessor's annual OPEB cost for the year and the amount actually contributed:

Annual required contribution (ARC)	\$ 144,196
Interest on prior year net OPEB obligation	10,861
Adjustment to ARC	<u>(16,627)</u>
Annual OPEB cost (expense)	138,430
Less: contributions made	<u>(26,269)</u>
Increase in net OPEB obligation	112,161
Net OPEB obligation – beginning of year	<u>271,524</u>
Net OPEB obligation – end of year	<u><u>\$ 383,685</u></u>

Utilizing the pay-as-you-go method, the Assessor contributed 19% of the annual post-employment benefits cost during the year ended December 31, 2013.

Funding Status and Funding Progress

As of January 1, 2013, the most recent actuarial valuation date, the plan was zero funded. The actuarial accrued liability for benefits was \$1,271,233, with no valued assets, resulting in an unfunded actuarial accrued liability (UAAL) of the same amount. Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost trend. Amounts determined regarding the funded status of the plan and the annual required contributions of the Assessor are subject to continual revision and actual results are compared with past expectations and new estimates are made about the future.

ST. LANDRY PARISH ASSESSOR
OPELOUSAS, LOUISIANA
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2013

NOTE (8) - LONG-TERM DEBT – OTHER POST – EMPLOYMENT BENEFITS (OPEB) (Continued)

Funding Status and Funding Progress (Continued)

The schedule of funding progress presents multiyear trend information that shows whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits. Below is the schedule for the year ended December 31, 2013:

Actuarial Valuation Date	Actuarial Value of Assets	Discount Rate	Actuarial Accrued Liabilities (AAL) ¹	Unfunded Actuarial Accrued Liabilities (UAAL) ²	Funded Ratio
January 1, 2011	-	4.00%	\$1,024,832	\$1,024,832	0.00%
January 1, 2012	-	4.00%	\$1,271,233	\$1,271,233	0.00%
January 2, 2013	-	4.00%	\$1,271,233	\$1,271,233	0.00%

(1) Actuarial Accrued Liability determined under the projected unit credit cost method.

(2) Actuarial Accrued Liability less Actuarial Value of Assets.

Actuarial Methods and Assumptions

The actuarial cost method determines, in a systematic way, the incidence of plan sponsor contributions required to provide plan benefits. It also determines how actuarial gains and losses are recognized in OPEB costs. These gains and losses result from the difference between the actual experience under the plan and what was anticipated by the actuarial assumptions.

The cost of the Plan is derived by making certain specific assumptions as to rates of interest, mortality, turnover, etc. which are assumed to hold for many years into the future. Since actual experience may differ somewhat from the long term assumptions, the costs determined by the valuation must be regarded as estimates of the true costs of the Plan.

GASB 45 allows a variety of cost methods to be used. The unit credit actuarial cost method was elected because it is generally easy to understand and is widely used for the valuation of post-employment benefits other than pensions. Other methods used do not change the ultimate liability, but do allocate it differently between what has been earned in the past and what will be earned in the future. If a different method was used, either the normal cost would decrease and the unfunded amortization would increase, or the normal cost would increase and the amortization decrease.

In addition to the actuarial method used actuarial cost estimates depend to an important degree on the assumptions made relative to various occurrences, such as rate of expected investment earnings by the fund, rates of mortality among active and retired employees, rates of termination from employment, and retirement rates. In the current valuation, the actuarial assumptions used for the calculation of costs and liabilities are as follows:

Measurement Date

Benefit liabilities are valued as of January 1, 2013.

Discount Rate for Valuing Liabilities

Without prefunding: 4.00% per annum, compounded annually.

ST. LANDRY PARISH ASSESSOR
OPELOUSAS, LOUISIANA
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2013

NOTE (8) - LONG-TERM DEBT – OTHER POST – EMPLOYMENT BENEFITS (OPEB) (Continued)

Mortality Rates

Pre-retirement: Sex Distinct RP 2000 Combined Healthy Mortality Table projected to 2014 using Scale AA.

Post-retirement: Sex Distinct RP 2000 Combined Healthy Mortality Table projected to 2014 using Scale AA.

NOTE (9) – RECENTLY ISSUED AND ADOPTED ACCOUNTING PRONOUNCEMENTS

In March 2012, the GASB issued Statement 66, *Technical Corrections-2012-an amendment of GASB Statements No. 10 and No. 62*. GASB 66 improves accounting and financial reporting entity by resolving conflicting guidance that resulted from the issuance of two pronouncements, Statements No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, and No. 62, *Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements*. This Statement is effective for periods beginning after December 15, 2012.

NOTE (10) – SUBSEQUENT EVENTS

The Assessor has evaluated subsequent events through June 20, 2014, the date which the report was available to be issued.

NOTE (11) – FUND BALANCE RESTATED

The beginning fund balance at January 1, 2013 was restated for the implementation of GASB 65, "Items Previously Reported as Assets and Liabilities." The effect was a decrease in fund balance of \$114,822 and an increase in revenues of \$114,822.

REQUIRED SUPPLEMENTARY INFORMATION

ST. LANDRY PARISH ASSESSOR
OPELOUSAS, LOUISIANA
SCHEDULE OF FUNDING PROGRESS
FOR THE YEAR ENDED DECEMBER 31, 2013

Actuarial Valuation Date	Actuarial Value of Assets	Discount Rate	Actuarial Accrued Liabilities (AAL) ¹	Unfunded Actuarial Accrued Liabilities (UAAL) ²	Funded Ratio
January 1, 2011	-	4.00%	\$1,024,832	\$1,024,832	0.00%
January 1, 2012	-	4.00%	\$1,271,233	\$1,271,233	0.00%
January 2, 2013	-	4.00%	\$1,271,233	\$1,271,233	0.00%

The accompanying notes are an integral part of the basic financial statements.

ST. LANDRY PARISH ASSESSOR
OPELOUSAS, LOUISIANA
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2013

	<u>BUDGET</u>		<u>ACTUAL</u>	<u>VARIANCE FAVORABLE (UNFAVORABLE)</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
<u>REVENUES</u>				
Taxes				
Ad valorem taxes	\$ 1,035,000	\$ 1,096,000	\$ 1,148,676	\$ 52,676
Intergovernmental				
State revenue sharing	60,300	60,300	58,844	(1,456)
Racino revenue	40,000	40,000	40,620	620
Charges for services				
Tax roll fees	17,900	17,089	25,527	8,438
Informational services	20,000	25,225	16,462	(8,763)
Miscellaneous				
Income in lieu of taxes	8,000	-	7,552	7,552
Interest income	6,100	3,900	6,271	2,371
Other	500	900	881	(19)
<u>Total revenues</u>	<u>1,187,800</u>	<u>1,243,414</u>	<u>1,304,833</u>	<u>61,419</u>
<u>EXPENDITURES</u>				
Current				
Office and administrative	1,106,800	1,155,005	1,079,863	75,142
Capital outlay	-	-	12,620	(12,620)
<u>Total expenditures</u>	<u>1,106,800</u>	<u>1,155,005</u>	<u>1,092,483</u>	<u>62,522</u>
 <u>Net Change in Fund Balance</u>	 <u>\$ 81,000</u>	 <u>\$ 88,409</u>	 <u>212,350</u>	 <u>\$ 123,941</u>
 <u>FUND BALANCE</u> , beginning of year (as previously stated)				
			2,245,186	
Restatement (Note 11)			<u>(114,822)</u>	
<u>FUND BALANCE</u> , beginning of year (as restated)			<u>2,130,364</u>	
<u>FUND BALANCE</u> , end of year			<u>\$ 2,342,714</u>	

The accompanying notes are an integral part of the basic financial statements.

ST. LANDRY PARISH ASSESSOR
OPELOUSAS, LOUISIANA
BUDGETARY COMPARISON SCHEDULE

(1) Basis of Accounting

The budget is adopted on a basis consistent with generally accepted accounting principles (GAAP).

(2) Budgetary Practices

The District prepares and adopts a budget in accordance with LSA-RS 39:1301 et seq. The annual budget for the General Fund is prepared in accordance with the basis of accounting utilized by that fund.

Neither encumbrance accounting nor formal integration of the budget into the accounting records is employed as a management control device. However, periodic comparisons of budget and actual amounts are performed.

VIGE, TUJAGUE & NOEL

A CORPORATION OF CERTIFIED PUBLIC ACCOUNTANTS

151 N. 2ND STREET
P. O. BOX 1006
EUNICE, LOUISIANA 70535

SHIRLEY VIGE, JR., C.P.A.
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INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

Honorable Rhyn Duplechain
St. Landry Parish Assessor
Opelousas, Louisiana

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities of St. Landry Parish Assessor, as of and for the year ended December 31, 2013, and the related notes to the financial statements, which collectively comprise St. Landry Parish Assessor's basic financial statements, and have issued our report thereon dated June 20, 2014.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered St. Landry Parish Assessor's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of St. Landry Parish Assessor's internal control. Accordingly, we do not express an opinion on the effectiveness of St. Landry Parish Assessor's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

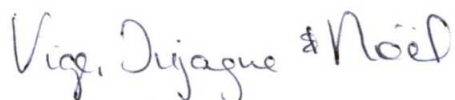
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether St. Landry Parish Assessor's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



Vige, Tujague & Noël, CPA's
Eunice, Louisiana
June 20, 2014

ST. LANDRY PARISH ASSESSOR
SCHEDULE OF FINDINGS AND RESPONSES
YEAR ENDED DECEMBER 31, 2013

We have audited the financial statements of St. Landry Parish Assessor as of and for the year ended December 31, 2013 and have issued our report dated June 20, 2014. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our audit of the financial statements as of December 31, 2013 resulted in an unmodified opinion.

Section I Summary of Auditors' Reports

A. Report on Internal Control and Compliance Material to the Financial Statements

Internal Control

Material Weaknesses ☐ Yes ☒ No Significant Deficiencies ☐ Yes ☒ None reported

Compliance

Compliance Material to Financial Statements ☐ Yes ☒ No

No separate management letter was issued.

Section II Financial Statement Findings

There were no financial statement findings for the year ended December 31, 2013.

Section III Internal Control and Compliance Material to Federal Awards

There were no federal awards for the year ended December 31, 2013.

ST. LANDRY PARISH ASSESSOR
SCHEDULE OF PRIOR YEAR FINDINGS AND RESPONSES
YEAR ENDED DECEMBER 31, 2013

I Internal Control and Compliance Material to the Financial Statements

The prior year's report did not include any findings.

II Internal Control and Compliance Material to Federal Awards

The prior year's report did not include any federal awards.

III Management Letter

The prior year's report did not include a management letter.